

# CONSOLIDATED PENSION PERFORMANCE REPORT FOR OCTOBER 2001

12/5/2001

(RETURNS GROSS OF FEES)

	Assets as of October 31, 2001			*RATES OF TOTAL RETURN						
	EMV \$(000)	Actual Alloc	Policy Alloc (1)	Month Ended (preliminary) Oct-01	Sep-01	Quarter Ended Jun-01   Mar-01   Dec-00			2002 FYTD	YR Ended 6/30/2001
LARGE CAP EQUITY										
Structured Growth										
Alliance Capital Management	46,251	2.0%	2.3%	5.54%	-20.63%	10.21%	-20.26%	-16.52%	-16.23%	-27.80%
RUSSELL 1000 GROWTH				5.25%	-19.41%	8.42%	-20.90%	-21.35%	-15.18%	-36.18%
Structured Value										
LSV	55,972	2.4%	2.3%	-1.78%	-8.68%	8.10%	-0.07%	7.33%	-10.31%	29.38%
RUSSELL 1000 VALUE				-0.86%	-10.95%	4.88%	-5.86%	3.60%	-11.72%	3.84%
Enhanced S&P Index (2)										
Northern Trust Global Investments	95,911	4.1%	4.5%	1.83%	-14.30%	5.77%	-11.36%	-8.41%	-12.73%	N/A
Strong Capital	97,393	4.2%	4.5%	1.79%	-15.93%	3.78%	-9.61%	-7.78%	-14.43%	N/A
Westridge Capital	110,027	4.7%	4.5%	2.04%	-14.55%	5.62%	-10.80%	-7.03%	-12.81%	N/A
Total Enhanced S&P Index	303,331	12.9%	13.6%	1.90%	-14.91%	5.08%	-11.36%	-7.73%	-13.29%	N/A
S&P 500				1.91%	-14.68%	5.85%	-11.86%	-7.82%	-13.05%	N/A
Enhanced Russell 1000 Index (2)										
Wilshire	97,235	4.1%	4.5%	1.67%	-15.36%	6.60%	-12.14%	-7.89%	-13.95%	N/A
RUSSELL 1000				2.08%	-15.23%	6.31%	-12.57%	-9.15%	-13.47%	N/A
S&P 500 Index										
State Street - S&P 500 Index	166,005	7.1%	7.5%	1.91%	-14.67%	5.85%	-11.86%	-7.78%	-13.04%	-14.74%
S&P 500				1.91%	-14.68%	5.85%	-11.86%	-7.82%	-13.05%	-14.83%
TOTAL LARGE CAP EQUITY	668,794	28.5%	30.2%	1.79%	-14.75%	6.11%	-11.04%	-7.31%	-13.22%	-11.35%
S&P 500				1.91%	-14.68%	5.85%	-11.86%	-7.82%	-13.05%	-14.83%
SMALL CAP EQUITY (3)										
SEI Investments	215,745	9.2%	9.1%	4.60%	-19.88%	N/A	N/A	N/A	-16.19%	N/A
RUSSELL 2000 + 200 bp				6.02%	-20.29%	14.79%	N/A	N/A	-15.49%	N/A
TOTAL SMALL CAP EQUITY	215,745	9.2%	9.1%	4.60%	-19.86%	13.94%	-6.20%	-8.07%	-16.17%	2.40%
RUSSELL 2000				5.85%	-20.79%	14.29%	-6.51%	-6.91%	-16.15%	0.57%
INTERNATIONAL EQUITY										
Intl Core Index										
State Street	157,224	6.7%	6.9%	2.61%	-14.99%	0.60%	-10.02%	-3.05%	-12.77%	-17.58%
MSCI 50% HEDGED EAFE INDEX				3.19%	-16.41%	0.15%	-10.44%	-3.47%	-13.74%	-17.95%
Intl Active										
Capital Guardian	154,323	6.6%	6.9%	5.01%	-17.17%	1.03%	-9.50%	-6.02%	-13.02%	-19.73%
MSCI 50% HEDGED EAFE INDEX				3.19%	-16.41%	0.15%	-10.44%	-3.47%	-13.74%	-17.95%
TOTAL INTERNATIONAL EQUITY	311,548	13.3%	13.8%	3.79%	-16.06%	0.81%	-9.50%	-4.53%	-12.88%	-18.43%
MSCI 50% HEDGED EAFE INDEX				3.19%	-16.41%	0.15%	-10.44%	-3.47%	-13.74%	-17.95%
EMERGING MARKETS										
Value - Active - Commingled										
Capital Guardian	94,982	4.1%	4.8%	7.27%	-24.78%	7.15%	-7.28%	-16.03%	-19.31%	-28.86%
MSCI EMERGING MKTS FREE INDEX				6.21%	-21.60%	3.90%	-5.46%	-13.32%	-16.73%	-25.93%
DOMESTIC FIXED INCOME										
Core Bond										
Western Asset	82,772	3.5%	3.1%	2.76%	4.83%	1.43%	3.67%	4.15%	7.72%	13.65%
LB AGGREGATE				2.09%	4.61%	0.56%	3.03%	4.21%	6.80%	11.22%
Active Duration										
Criterion	79,972	3.4%	3.1%	2.14%	3.34%	0.73%	2.73%	5.29%	5.55%	12.60%
LB AGGREGATE				2.09%	4.61%	0.56%	3.03%	4.21%	6.80%	11.22%
Index										
Bank of North Dakota	98,663	4.2%		2.59%	5.03%	0.06%	3.31%	4.61%	7.75%	11.11%
BND (Match Loan Program)	26,016	1.1%		0.49%	1.43%	1.45%	1.43%	1.44%	1.93%	5.89%
Total Bank of North Dakota	124,679	5.3%	4.2%	2.11%	4.21%	0.39%	2.85%	3.87%	6.41%	9.86%
LB GOV/CORP				2.54%	4.76%	0.30%	3.20%	4.37%	7.42%	11.13%

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	EMV \$(000)	Actual Alloc	Policy Alloc (1)	Month Ended (preliminary)	Quarter Ended				2002 FYTD	YR Ended 6/30/2001
				Oct-01	Sep-01	Jun-01	Mar-01	Dec-00		
Core										
Strong Capital	94,165	4.0%	3.1%	2.14%	4.11%	1.24%	4.80%	3.48%	6.34%	13.72%
LB BAA BOND INDEX				2.50%	3.59%	0.79%	0.59%	1.53%	6.18%	6.00%
Convertibles										
TCW	75,022	3.2%	3.1%	3.20%	-15.94%	5.00%	-9.57%	-13.10%	-13.25%	-13.17%
1ST BOSTON CONVERTIBLE INDEX				2.49%	-11.01%	4.12%	-6.24%	-12.31%	-8.79%	-11.87%
Timberland										
Wachovia	21,900	0.9%	1.7%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>TOTAL DOM FIXED INCOME</b>	<b>478,509</b>	<b>20.4%</b>	<b>18.3%</b>	<b>2.42%</b>	<b>0.48%</b>	<b>1.61%</b>	<b>1.07%</b>	<b>0.67%</b>	<b>2.91%</b>	<b>7.11%</b>
LB AGGREGATE				2.09%	4.61%	0.56%	3.03%	4.21%	6.80%	11.22%
HIGH YIELD BONDS										
Western Asset	143,372	6.1%	5.8%	2.30%	-4.36%	-1.69%	3.94%	-5.51%	-2.16%	-4.23%
LB HIGH YIELD BOND INDEX				2.47%	-4.23%	-2.29%	6.36%	-5.24%	-1.87%	-0.96%
INTERNATIONAL FIXED INCOME										
Intl Core										
Brinson	135,916	5.8%	4.8%	0.65%	7.90%	-2.42%	-5.27%	5.83%	8.60%	-7.22%
SALOMON NON-US GOV'T BOND				0.16%	7.75%	-1.97%	-4.90%	4.00%	7.92%	-7.43%
REAL ESTATE (4)										
JMB	1,886	0.1%		0.79%	2.40%	1.50%	0.49%	-1.07%	3.22%	3.20%
TCW	10	0.0%		-1.46%	-4.32%	-8.38%	8.58%	24.48%	-5.72%	26.45%
INVESCO	100,072	4.3%		3.56%	11.08%	2.24%	8.50%	1.37%	15.04%	14.18%
J.P. Morgan	72,933	3.1%		0.58%	1.75%	2.68%	2.18%	3.51%	2.34%	11.44%
<b>TOTAL REAL ESTATE</b>	<b>174,901</b>	<b>7.5%</b>	<b>6.8%</b>	<b>2.36%</b>	<b>6.98%</b>	<b>2.43%</b>	<b>5.41%</b>	<b>2.38%</b>	<b>9.50%</b>	<b>12.84%</b>
NCREIF PROPERTY INDEX				0.58%	1.75%	2.26%	2.28%	3.23%	2.34%	11.15%
PRIVATE EQUITY (4)										
Brinson IVCF III	1,097	0.0%		-5.06%	-14.42%	-27.10%	11.13%	10.12%	-18.75%	-17.01%
Brinson IVCF II	402	0.0%		-6.51%	-18.28%	-0.93%	-13.83%	-9.77%	-23.60%	-30.96%
Coral Partners II	354	0.0%		-10.21%	-27.60%	10.31%	-24.66%	-15.06%	-34.99%	-48.84%
Coral Partners V	27,840	1.2%		-12.73%	-33.53%	-0.90%	-1.09%	23.80%	-41.99%	21.35%
Coral Partners Supplemental V	1,096	0.0%		N/A	N/A	N/A	N/A	N/A	N/A	N/A
Brinson 1998 Partnership Fund	5,664	0.2%		-1.09%	-3.24%	-11.15%	-7.62%	7.71%	-4.30%	-2.65%
Brinson 1999 Partnership Fund	7,254	0.3%		-0.37%	-1.11%	-7.26%	-5.12%	4.67%	-1.48%	-3.81%
Brinson 2000 Partnership Fund	8,967	0.4%		-0.17%	-0.50%	-2.89%	-1.42%	6.03%	-0.67%	2.74%
Brinson 2001 Partnership Fund	1,190	0.1%		-0.04%	-0.12%	1.13%	0.02%	N/A	-0.16%	N/A
Brinson 1999 Non-US Partnership Fund	2,322	0.1%		-0.58%	-1.73%	-2.49%	3.22%	-1.97%	-2.30%	4.98%
Brinson 2000 Non-US Partnership Fund	1,530	0.1%		-0.66%	-1.98%	-2.83%	0.30%	-1.69%	-2.63%	-4.48%
Brinson 2001 Non-US Partnership Fund	738	0.0%		0.23%	0.68%	0.66%	N/A	N/A	0.91%	N/A
Brinson BVCF IV	14,025	0.6%		-3.71%	-10.71%	-3.14%	-3.32%	-5.06%	-14.02%	-10.85%
Hearthstone	6,406	0.3%		1.11%	3.36%	8.16%	0.00%	0.01%	4.50%	8.17%
<b>TOTAL PRIVATE EQUITY</b>	<b>78,885</b>	<b>3.4%</b>	<b>4.8%</b>	<b>-6.05%</b>	<b>-17.08%</b>	<b>-3.40%</b>	<b>-1.57%</b>	<b>10.29%</b>	<b>-22.10%</b>	<b>4.29%</b>
POST VENTURE CAPITAL INDEX				-13.66%	-35.63%	23.87%	-31.48%	-38.61%	-44.42%	-48.23%
CASH EQUIVALENTS										
TNT Short Term Extendable Portfolio	42,479	1.8%	1.5%	0.17%	1.08%	1.40%	1.32%	1.75%	1.25%	6.13%
90 DAY T-BILLS				0.26%	1.08%	1.12%	1.51%	1.63%	1.34%	5.90%
<b>TOTAL FUND</b>	<b>2,345,132</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.34%</b>	<b>-9.40%</b>	<b>3.63%</b>	<b>-5.04%</b>	<b>-3.84%</b>	<b>-7.28%</b>	<b>-5.53%</b>
POLICY TARGET BENCHMARK				1.77%	-10.24%	4.47%	-6.56%	-5.13%	-8.65%	-8.29%
TOTAL VALUE ADDED DUE TO										
Asset Mix				0.10%	3.50%	-9.83%	0.00%	1.52%	3.61%	1.59%
Active Management				0.46%	-2.49%	10.16%	0.94%	0.69%	-2.04%	1.40%
<b>Total Value Added</b>				<b>0.56%</b>	<b>1.02%</b>	<b>0.33%</b>	<b>0.94%</b>	<b>2.21%</b>	<b>1.57%</b>	<b>2.99%</b>

(1) Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.

(2) Funded between July 25 and August 1, 2000.

(3) Brinson and Nicholas-Applegate were terminated and SEI hired May 18, 2001 with a transition of assets occurring during the month of June.

(4) Monthly returns estimated based on quarters' returns.

Monthly returns and market values are preliminary and subject to change.

Quarterly returns are provided by consultant.